

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

200 W. Washington, Suite 301
Indianapolis, IN 46204
(317) 233-0696
<http://www.in.gov/legislative>

FISCAL IMPACT STATEMENT

LS 6844

BILL NUMBER: SB 362

NOTE PREPARED: Jan 24, 2012

BILL AMENDED: Jan 23, 2012

SUBJECT: White River Park Foundation.

FIRST AUTHOR: Sen. Merritt

FIRST SPONSOR: Rep. Speedy

BILL STATUS: As Passed Senate

FUNDS AFFECTED: X **GENERAL
DEDICATED
FEDERAL**

IMPACT: State

Summary of Legislation: (Amended) This bill authorizes the White River State Park Development Commission to establish a nonprofit subsidiary corporation to solicit and accept private funding.

The bill provides that the voting members of the Commission and any other directors that the Commission appoints are the members of the board of directors of the subsidiary corporation.

The bill requires the State Board of Accounts to annually audit the subsidiary corporation.

Effective Date: July 1, 2012.

Explanation of State Expenditures: *White River State Park Commission:* Employees of the White River State Park Commission must provide administrative support for the subsidiary corporation. The Commission should be able to provide support within the existing level of resources.

State Board of Accounts (SBA): The SBA must annually audit the subsidiary corporation. This requirement will add additional administrative expenses to the SBA; however, it is unlikely that the SBA would hire additional staff to fulfill the requirements of the bill. The SBA reports that the audit cycle would most likely be extended to accommodate the additional workload.

Background: The bill requires the subsidiary corporation to use money received to carry out the purposes and programs of the White River State Park. The subsidiary corporation must report to the Budget Committee each

year regarding the use of money and the balances in any accounts or funds established by the subsidiary corporation. The subsidiary corporation may deposit money received in an account or fund that is administered by the subsidiary corporation and not part of the State Treasury.

(Revised) The subsidiary corporation is governed by a board of directors. The directors are the voting members of the Commission, plus other directors the Commission members choose to appoint.

Explanation of State Revenues: The Commission may establish a nonprofit subsidiary corporation that is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code to solicit and accept private funding, gifts, donations, bequests, devises, and contributions. The amount of money that will be donated to the subsidiary corporation is indeterminable.

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: White River State Park Development Commission; State Board of Accounts.

Local Agencies Affected:

Information Sources: White River State Park Development Commission; State Board of Accounts.

Fiscal Analyst: Kathy Norris, 317-234-1360.